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35TH
ANNUAL REPORT
CANADIAN OIL COMPANIES, LIMITED

FOR THE FISCAL YEAR
ENDING DECEMBER 31st

1943

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ANNUAL REPORT

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CANADIAN OIL COMPANIES, LIMITED

1943

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OFFICERS

F. H. LITTLEFIELD, Toronto, *Chairman of the Board*

JOHN IRWIN, Montreal, *President*

P. A. THOMSON, Montreal
Vice-President

GORDON F. PERRY, Toronto
Vice-President

A. C. MORRIS, Toronto, *Vice-President and General Manager*

H. F. HOECKER, Toronto, *Secretary*

C. W. WALKER, Toronto, *Treasurer*

REG. C. WEST, Toronto, *General Sales Manager*

DIRECTORS

AUBREY DAVIS
H. F. HOECKER
JOHN IRWIN
F. H. LITTLEFIELD
JOHN W. McKEE
GORDON F. PERRY
E. G. SMITH
P. A. THOMSON

Brig.-Gen. J. B. WHITE, c.b.e., d.s.o., e.d.

Fiscal Agents:
NESBITT, THOMSON & COMPANY, LIMITED

Transfer Agents and Registrars:
THE TORONTO GENERAL TRUSTS CORPORATION

Auditors:
THORNE, MULHOLLAND, HOWSON & McPHERSON

Head Office of the Company:
TERMINAL BUILDING,
Toronto, Canada

CANADIAN OIL COMPANIES, LIMITED

To the Shareholders:

Your Directors submit herewith the 35th Annual Report of your Company for the year ending December 31st, 1943. This Report contains the Balance Sheet as at December 31st, 1943, together with Profit and Loss Account and Surplus Account, all in accordance with the report of your Company's auditors, Messrs. Thorne, Mulholland, Howson & McPherson.

Net Profit, before providing for Depreciation and Income Tax, and accrued Debenture Interest, amounted to $1,521,898.14, as compared with $1,528,871.20 for the preceding year—a decrease of $6,973.06.

After providing for Depreciation on Buildings, Plant and Equipment, Debenture Interest, Payment re Employees Pension Fund, Income and Excess Profits Taxes, and adding the Refundable Portion of Excess Profits Tax, the Net Profit for the year amounted to $365,217.55, as against $340,218.68 for the preceding year—an increase of $24,998.87.

Surplus Account as at December 31st, 1943, totalled $1,254,546.04, as against $1,221,845.29 for the year ending December 31st, 1942—an increase of $32,700.75.

Current assets amount to $5,329,552.87, compared with current liabilities of $2,270,395.73, resulting in a net working capital of $3,059,157.14, as compared with $2,876,246.63 for the previous year.

Your Directors again wish to express their appreciation of the loyal and efficient service rendered by the officers, staff and employees of your Company throughout the year.

On behalf of the Board,

President.

CANADIAN OIL C

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ASSETS

CURRENT ASSETS:		
Cash on hand and in banks	$ 783,744.76	
Dominion of Canada 3% Bonds due 1959	500,000.00	
Accounts and Bills Receivable after provision for doubtful accounts	1,068,644.31	
Inventory, Merchandise and Supplies as determined and certified by the management and valued on the company's usual basis which in total does not exceed laid-down cost or fair market value, whichever was the lower	2,977,163.80	
		$ 5,329,552.87
DEFERRED ACCOUNTS RECEIVABLE, MORTGAGES AND SUNDRY INVESTMENTS		195,516.29
INVESTMENT IN AND ADVANCES TO SUBSIDIARY COMPANIES		18,613.16
DEFERRED CHARGES TO OPERATIONS INCLUDING DEBENTURE DISCOUNT AND EXPENSE		64,668.53
REFUNDABLE PORTION, EXCESS PROFITS TAX		51,702.36
CASH HELD BY TRUSTEE RE DEBENTURE SINKING FUND		39,500.00
CAPITAL ASSETS:		
Real Estate, Buildings, Plant and Equipment		11,629,640.80
GOODWILL		1.00
		$17,329,195.01

AUDITORS' REPORT TO THE SHAREHOLDERS

We have made an examination of the Balance Sheet of Canadian Oil Companies, Limited as at December 31st, 1943 and of the Profit and Loss and Surplus Accounts for the year ended on that date. In connection therewith we examined or tested the accounting records and other supporting evidence and made a general review of the accounting methods and of the operating and income accounts for the year but did not make a detailed audit of the transactions.

We have obtained all the information and explanations we have required, and, based upon such examination, report that, in our opinion,

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CE SHEET

31st, 1943)

LIABILITIES

CURRENT LIABILITIES:		
Accounts Payable and Accrued Charges (including Sales and Gasoline Taxes payable January, 1944)	$1,873,003.03	
Provision for Income and Excess Profits Taxes after payments on account	357,392.70	
Dividend payable January 2nd, 1944	40,000.00	$ 2,270,395.73
DEFERRED LIABILITIES:		
Four percent Sinking Fund Debentures due January 2nd, 1955	1,386,500.00	
Mortgages and Purchase Monies payable and Deferred Rentals	27,700.00	1,414,200.00
RESERVE FOR DEPRECIATION ON CAPITAL ASSETS		6,963,841.24
RESERVE FOR FUTURE DEPRECIATION IN INVENTORY VALUES as provided for in Section 6 (1) (b) of the Excess Profits Tax Act		250,000.00
CAPITAL:		
Authorized:		
8% Cumulative Preference Stock—20,000 shares par value $100.00 each:		
Common Stock—192,000 shares, no par value:		
Issued:		
Preference Stock—20,000 shares	2,000,000.00	
Common Stock—143,764 shares	3,176,212.00	5,176,212.00
SURPLUS:		
Earned Surplus	1,202,843.68	
Deferred Surplus re Refundable Tax	51,702.36	1,254,546.04
		$17,329,195.01

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the above Balance Sheet and the accompanying Profit and Loss and Surplus Accounts for the year are properly drawn up so as to exhibit, in accordance with accepted principles of accounting consistently maintained by the Company during the year under review, a true and correct statement of the position and operations of Canadian Oil Companies, Limited, according to the best of our information and the explanations given us and as shown by the books of the Company.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Chartered Accountants

TORONTO, March 2nd, 1944.

CANADIAN OIL COMPANIES, LIMITED

PROFIT AND LOSS ACCOUNT

(Year ended December 31st, 1943)

Net Profit for year before providing for undermentioned items		$1,521,898.14
DEDUCT:		
Depreciation on Buildings, Plant and Equipment	$621,644.31	
Debenture Interest	56,082.95	
Payment re Employees' Pension Fund	60,000.00	
Provision for Income and Excess Profits Taxes (including Refundable Portion of Excess Profits Tax $51,702.36)	470,655.69	
		1,208,382.95
		$ 313,515.19
Add: Refundable Portion of Excess Profits Tax		51,702.36
NET PROFIT FOR YEAR		$365,217.55

SURPLUS ACCOUNT

(Year ended December 31st, 1943)

Surplus, December 31st, 1942		$1,221,845.29
Add: Net Profit for year		365,217.55
		$1,587,062.84
DEDUCT:		
Dividends on Preference Stock 8%	$ 160,000.00	
Dividends on Common Stock $1.20 per share	172,516.80	
		332,516.80
SURPLUS, DECEMBER 31ST, 1943		$1,254,546.04

PRODUCTS

MOTOR FUELS

White Rose Ethyl
White Rose No-Knock
Red Seal
Diesel Fuel Oil

MOTOR OILS

White Rose
En-Ar-Co
National
Diesel

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LUBRICATING AND INDUSTRIAL OILS

Black Oils
Car Oils
Castor Machine Oils
Compressor Oils
Crusher Oils
Cutting Oils
Cylinder Oils
Dynamo Oils
Electric Motor Oils
Engine Oils
Form Oils
Gas Engine Oils
Harness Oils
Ice Machine Oils
Leather Oils
Marine Oils
Process Oils
Separator Oils
Soluble Oils
Spindle Oils
Tempering Oils
Textile Oils
Thread Cutting Oils
Tractor Oils—Dursol
Transformer Oils
Turbine Oils
White Oils
Wool Oils

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GREASES

White Rose Automotive
White Rose Ball Bearing
White Rose Brick
White Rose Diamond Drill
White Rose Gear Shield
White Rose Graphite Cup
White Rose High Temperature
White Rose Mine Car
White Rose Semi-Fluid
White Rose Sponge
White Rose Yarn
Black Beauty Axle

SPECIALTIES

White Rose Belt Dressing
White Rose Boiler Compound
White Rose Fly Spray
White Rose Handy Oil
White Rose Linseed Soap
White Rose Liquid Soap
White Rose Livestock Spray
White Rose Neatsfoot Oil
White Rose Rock Drill Lubricant
White Rose Rust Retarder
White Rose Solv
White Rose Tune

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ANTI-FREEZE

White Rose (Ethylene Glycol)
Hot Shot (Alcohol)

KEROSENE

Silverlight

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